

## NOTICE OF PUBLIC HEARING

### MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:30 a.m. on January 20, 2012, at its offices located at 100 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$19,500,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Boston Architectural College (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located in Boston, Massachusetts, (the "Municipality") (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular:

- (A) the construction, renovation, furnishing and equipment of the building located at 951 Boylston Street in the Municipality ("951 Boylston Street"), including without limitation the reconstruction of the entrance on the Boylston Street side of 951 Boylston Street;
- (B) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$11,360,000, of the Massachusetts Development Finance Agency Revenue Bonds, Boston Architectural College Issue, Series 2006 (the "Series 2006 Bonds") issued in the original principal amount of \$12,430,000, the proceeds of which Series 2006 Bonds were loaned to the Institution for the purpose of:
  - (i) the acquisition of the real property and the approximately 18,320 square foot building located at 951 Boylston Street, which facilities will be used by the Institution for its IT/media offices and as classroom, library and administrative space;
  - (ii) the renovation, furnishing and equipping of the building located at 951 Boylston Street;
  - (iii) the renovation of the building located at 320 Newbury Street in the Municipality ("320 Newbury Street"), which facilities are or will be used by the Institution as classroom, administrative and open area studio space;
  - (iv) the refinancing of certain outstanding conventional debt that financed the leasehold improvements to the property leased by the Institution located at 100 Massachusetts Avenue in the Municipality ("100 Massachusetts Avenue"), which facilities are or will be used by the Institution as classroom and administrative space;
  - (v) the financing of miscellaneous capital improvements to one or more of the Institution's facilities located at 951 Boylston Street, 100 Massachusetts Avenue, 320 Newbury Street and 322 Newbury Street in the Municipality ("322 Newbury Street"); and
  - (vi) the financing of capitalized interest during the construction portion of the project;

(C) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$3,460,000, of the Massachusetts Development Finance Agency Revenue Bonds, Boston Architectural Center Issue, Series 1998 (the "Series 1998 Bonds") issued in the original principal amount of \$4,600,000, the proceeds of which Series 1998 Bonds were loaned to the Institution for the purpose of the refinancing of the acquisition of land and a building at 322 Newbury Street, and renovations and improvements and the acquisition of equipment and furnishings for the buildings at 320 Newbury Street and 322 Newbury Street, acquisition, improvement, renovation and equipping and furnishing of an adjacent building and improvements and the acquisition of equipment and furnishings at 601 Newbury Street in the Municipality ("601 Newbury Street"); and

(D) the financing of miscellaneous renovations to and equipping of its facilities located at 951 Boylston Street, 320 Newbury Street, 322 Newbury Street, 601 Newbury Street and 100 Massachusetts Avenue.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

#### **MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**